provided in sect 10. "It was not submitted to the per- ple for their approval." as provided in sect. 12. And the	STATEMENT OF SALAHOMO DUM PROM AND TO THE TREA-	1945, chap. 216, for comple's of public works \$400.510
unless it be for purposes expressed in section of any debt, unless it be for purposes expressed in sections 10 and 11, or in the manner, provided by section 12 of that article It	To the school fund: Capital	1848, 4. 225, for canal damages 280 009 4. 255 for canal damages 280 009 4. 255 for canal repairs 260 000 4. 256 for purchase of albany basin 192,613 1841 4. 560 to enlarge Current and
was precised approach by the test treat, to be applied "to the completion of the Kite cenasi enlargement, and the Genece Valley and Black River canals." I am aware that my predecesor, (Comptroller Hunt) in his samual report made in 1850 enters upon an	To the literature fund: Capital	locks
elaborate defence of this law and the debt c.cated by it; but entertaining a clear conviction that the plain in- hibitions of the constitution were violated in the crea- tion of this debt, I cannot permit this occasion to pass	To the U. S. Deposite Fund—capital 19 347 69 Revenue 10 192 59 22.540 58	Authority under chapter 501 above, to bor- row 200,000 Debt contected and authorized
without putting this opinion on record and I refer to the report made to the Senate, before referred to, for the reacons at length for the cpinion thus catertained. The result of this increase of the General Fund debt	To the Mariners' Fund —Capital	He respectfully refers the Legislature to pages 12. & of Senate document No 68. of 1862 for his views here tofore fully given upon the character of this debt. a the constitutionshity of the various laws by which it here oresized.
will be seen from its operation on the sinking fund set apart by the constitution to pay the debt. Office part statement to pay the debt.	To the Railroad Sinking Funds—Auburn and Rochester	CANALS, THEIR REVENUE, EXPENDITURES, DEST, A The emais of the State are proud monuments of
The following statement shows the condition of the General Yund Bebt Sinking Fund, at the close of this field year: Balance due the Treasury on	Tonawands 8270 46 Tioga Coal, &c. 315 64 Long Teland 700 06 14,672 19	rich harvest in revenue, and with coonomy in expen- tures for superintendence and ordinary repairs, a ju- graduation of tole an adaptation of their capacity meet the greatly increased commerce of the great We
the 30th September, 1851 \$45,638 41 Amount paid from the Treasury during the year enging 30th of September, 1852, (see state-	From the general fund debt sink- ing fund	and a careful pratection of their legitimats busin- against competing modes of transportation they prom a full accomplishment of the just wishes of the friends internal improvement in the State Their actual val
Amount transferred to the General Fund revenue for interest on money advanced from the	Balance in the treasury	has been estimated at a capital, which invested at an terest efsix per sent would produce their annual rounces it year. Taking the actual receipts from all sources it year, viz: \$3.179.145.78 as the back, their value as
Treasury to meet the demands on this fund	by Comptroller's bonds, given for the balances due to each fund at the close of a fiscal year, or as the necessities of the treasury required the use of the money. The State is a safe borrower, as her good fairh and abun-	capital is \$52.985.765. This is a rich imbertiance of datable wealth, which may justly obstlonge the admiration the world, as the fruits of a ringle State cateoprism, it may be questioned whether this valuable pathony by always been husbanded with the care and pr
the year ending 39th September. 1862, (see statement A)	dant resources are a sure guaranty that all her obliga- tions will be met; but she has borrowed from these funds, as their trustee, without consulting her principal, the people, and simply because she needed money and must	dense which is importance to the great interests of re- auc and commerce domands. The attention of the people was at an early peri- called to the want of capacity in the original plan of t
To this fund belongs my per cent stock is- sued on account of the bank fund, re- decemble in 1858. \$66,752 32 Balance due the Transury, (see statement	have it. The balance of \$177.278 08, which was in the treasure on the 30th of September, belongs to these funds, and should not be touched for the ordinary expenses of the government. The general trand had orange was its	work to answer the demands of a greatly increased a constantly increasing transportation; and a system finance was adopted in 1835, of applying the surglus rev muss of the canals to the work of emissymmen, while
Amount of the fund on the 50th September, 1862. 4.785 87	revenue on that day \$188 843 53, and the balance in the treasury in good faith should have been held sacred to meet such overdraft; but the daily wants at the treasury must be supplied and while there is any money on hand,	would if it had been pursued by the State have co- pleted the Eric enlargement, and fluished the Genes Valley and Black River canals, without the creation debt, and this would have been accomplished in 1856
The amount amusily set apart by the constitution from the surplus revenue of the carels as a steking fund, to pay the interest nad redeem the principal of the general fund debt, is \$350,000. The sanual interest on the debt,	under the present system, it continues to pay mathiates Revinue, applicable to the cadinary repeats of government for the fiscal year commentions on the list october, 1852.	In 1826, the total canel debt was \$ 326 806 73 In 183 the polloy of applying the surplus revenues was depart from, and a system of borrowing, based upon the and pated increase of revenue adopted, which in 1852 exhib
and chargeable upon the sinking fund, now amounts to \$500 938 96, which shows an annual deficiency of \$10,- 988 95 to meet the payment efficient on the debt. During the past year the Russon and Berkshire Rail-	State tax, after deducting the advances to the country treasurers for non-resident taxes	the following results, vis :—A canal debt proper \$15.501.109 16, besides an equitable claim against a State of \$1.500,000, to redeem the canal revonue carticates issued under the law of 1854, making typeth
road company discentinued paying the interest upon the \$150,000 5½ per cent stock loaned by the State te that company. The payment of this interest now fails upon the treasury; and, by the constitution, is made a charge	Auction duty. Sait duty, (from this sum is to be paid the expenses of the Onondaga Sait Springs, estimated at \$35,000)	\$17 (Ol. 109 16, and an increase of the canal debt with there periods of \$10 \$74 302 43, the canal enlargemen and the lateral canals unfinished, and the enormous su of \$29 772 471 32 being the net proceeds of the revenue
upon the sinking fund. No apprepriation having been made by the Legislature the six months interest due on the let day of July last remains unputd. It will, there- fore, require an apprepriation of \$12 475 for the paymont	Arrears and interest of non resident taxes	from 1886 to 18:2 inclusive, paid for interest and prin- pai of the public debt, and for expenses for repairs a superintendence. The change from the policy in 1838, led to the suspe-
of interest on this debt during the present fiscal year. I submit to he Legislature a letter from the president of this relired upon the subject, marked (M.) I have also received notice from some of the bond-holders, under	Fees of the Comptroller's effice 359 Fees of the Clerk's office of the Gourt of Appeals 1,000 Tolls of the Cayinga take inlet 115 Bales of lands 1,000 Fales of lands for taxes 160,000	sion of the public works in 1841; and the debt and el- barrasement in the financial condition of the State, gro- ing out of the new policy adopted in 1838, produced to Convention of 1846, which was demanded by the peop
the act, chap 471, of the laws of 1847, that the company have failed to pay the laterest on their bonds due Nov. 1, 1862, and claiming the brenit of notice of any pro- ceedings taken by the Comptteller to foreclose the liens	Total	to provide some fixed certain scheme of finance, which the debt then pressing upon the energies a prosperity of the State might be paid—some barriers be erected sgainst the creation of any further debt wit out the sanction of the people and make provision:
of the State and of the bond holders pursuant to the act of 1840. On the first of January next, another half year's interest will be due upon the loan by the state and, if it is not paid, as it is quite certain it cannot be, I shall pro-	Salaries of the officers of government, including elerk hire	its payment if created; and then, to provide for t completion of these great and important works of inte- nal improvement, projected but aufinished, which when completed would ensure to the State the mes-
esed to fereolose these lieus according to the law. It will be seen from the above that if the six months interest due on the stock referred to had been paid pravious to the close of the fiscal year that the balance of	Salaries of the Clerk of the Court of Appeals and clerk hire. 6,500 00 Legislature, compensation of members and officers, &c. 90 000 00	of further great public improvements, and to the peo- exemption from taxation. It was confidently believed by the convention wh made and the people who adopted, the constitution to
the fund would have been reduced to \$560 87, and that the sum of \$10,377 18 must be provided for to meet the charges for interest upon the sinking fund for the present fiscal year.	Legislature, conlingent expenses	the seventh article of that instrument would produ such results; but the stringent provisions of that artic were regarded, by certain interests, as obstacles to speedy completion of the enlargement of the Eris own
It will be further seen, that the entire scope and de- sign of the sinking fund, created by the constitution to pay the annual interest on the general fund debt, and gradually to extinguish the principal, has been defeated	Printing for the Legislature revelon[laws, jour- nals and documents, binding, engraving, &c. 65 900 00 Miscellaneous printing, publishing laws, no- tices, official canvass, &c. 12 000 08	and its plain simple and perfect scheme of fluance usified to the accomplishment of that end. Resort what he a legislative experiment of circumventing to constitution, by appropriating the future surplus reconstitution.
by legislative increase of that debt, which, in the opinion of the Comptroller, was not authorized by the constitution. In connection with the subject of the General Fund	Expenses of the State Hall	nuce in one lump, instead of the surplus as it accrued each fiscal year under the constitution, and the law 1863, commonly known as the nine million bill, spra into existence. Its fate is now matter of history. T
Debt, the attention of the Legislature is respectfully asked to the provision necessary to be made for the pay- ment or extension of that part of the debt now due, and to fall due on the first of October next On the first day	tory	highest judicial tribunal of the State progrumed it conflict with the constitution, and its only fruit, as any advance towards the completion of the Eric can is concerned, is the creation of \$1.500 600 of addition
of July last, there became due the sum of \$497,000 of Comptroller's bents, issued in 1845, per chap. 114 of the laws of 1842, for loans from individuals, at an interest of six per cent. These bonds were not paid by the Comp- troller when they fell due; and as it is the first time in the history of the financial condition of the State that	port of inease couriets	canal dobt, in the shape of canal revenue certificat to be paid by taxation. The increase of revenue from these works of pub improvement has not disappointed the expectation
the history of the financial condition of the State that she has not promptly met her sugagements to the public exceitors a detailed bistory of the causes which pro- duced such a result is due to the Legislature and in	Lunatic Asylum	of their most sanguine friends. It has increased for \$1.598,465 48 in 1836, to \$3.179 145 78 at the close this year. But this unexampled prosperity in the ceipts from the canals has failed to accomplish the
justice to the course pursued by the Comptroller in rela- tion to the debt. In the communication made to the Senate document No. 68, before referred to, he called the attention of the	headon of oriminals 2,000 00	largement, while the canal debt has been largely created within these periods. It is an instructive less in finance to ascertain the causes which have product this result, and they are apparent. The interest on the continue of the period of the continue
Legislature to this subject, and asked for the passage of a law authorizing him to make a loan and also for an apprepriation to pay this debt, when it became due. He expressed doubts as to his power, under existing provi-	Postage of official letters	dobt, paid from 1836 to 1852 inclusive, \$13,590 285 has exhausted a very large amount of the revenue; expenses of superintendence and ordinary repairs have relied from \$467.599 33 in 1838, to \$1.40.045 92 1852; and the cost of engineering has increased from the cost of engineering has been expensed from the cost of engineering has been engineering the cost of engineering has been engineering the cost of engineering has been engineering the cost of engineering the cost of engineering the cost of engineering has been engineering the cost of engineerin
of the Legislature. It is claimed, he is aware that by the third section of chapter \$70 of the laws of 1848, en- titled "An set to provide for the donlemoies in the Sink-	Books, maps, &c., for the convicts Travelling expenses of the agents, and apprehension of escaped convicts	\$11 578 86 in 1846, to \$154 238 in 1852, It will be seen from the table which follows, that it total receipts for this fiscal year have failen below is amount received in 1851 \$543 017 33. In 1851 th
ing Fund under the provisions of article seven of the Constitution," and by rittle of a provision found in the general appropriation bill, chapter 498, laws of 1861 page 894, that ample provision is made to meet the payment	burn prison	were \$3.722.163 11, and in 1862, \$3.179.145 78. In 185 there was received for rallroad tolls the sum of \$171,0 01, and during the fiscal year of 1852, the sum \$60.901 26. Tale amount was paid in the mont of October and November, 1851, and include
of such portions of the General Fund Debt as may fall due, without the direct agency of the Legislature; but he is not aware that the power thus claimed has been ex- ercised by any of his predecesors. That the authority	It disn affairs	Lecember, when the law exempting railroads from to for transportation of freight, took effect. How mu
given by the act of 1848, to berrow was not deemed aufficiently comprehensive by Comptroller Hunt, is evi- dent from the fact, that he procured the additional pro- vision to be enacted in the appropriation bill of 1861,	Compensation of the committee to examine the accounts of the Treavers and the Canal and Banking Departments	loss of revenue to the canals has been sustained by a operation of this law cannot be ascertained with acc racy, as no returns of freight transported by the ra- roads, and which would be subject to tolks are now made
vision to be enacted in the appropriation bill of 1861, (see page 934, laws of 1881.) The provision thus made, as well as the place where it is found, is unusual. The character of that provision, and the objections to it on the part of the present Comptrolles are fully stated in the report made to the Scante and above returned to.	Transportation of the Session laws, journals and documents of the Legislature, &c	but, in the opinion of the Comptroller, it is quite safe put it at \$200,000 for this year. The "surplus revenues" for this year amount \$2,130,009 85, being \$684.323 06 below last year; and t
(See page 11 of that document.) The difficulty is not so much, that the power to leeve new stook or bonds, upon which he can raise meany to the debt when due, is not conferred upon the Comptroller	Normal school for support and education of Indian youths	"romainder of the revenues." which by the constitution to be applied to the enlargement of the Eric canal, at to the work on the Geneses Valley and Black River onels, after applying \$1.850.000 to the Sinking Fund; redemption of the canal debt, the General Fund Sinking
by the provisions of law, but that no anthority is given, or exists, to pay out the money, when thus borrowed, with out an appropriation by the Legislature. Sect. 8, of Art. 7, of the constitution, declares that "no moneys shall	Interest on the State debt to create the School and Goepel Fund of the Stockbridge Indian 2100 00 Mulsrgement of the Assembly chamber 15,400 00	Fund and support of government, is this year on \$250,089 56 against \$564,432 91 for 1851 In estimating the "remainder" for the current yes there must be deducted \$50,901, reserved from railro
ever be paid out of the treasury of this State, or any of the funds under its management except in pursuance of the appropriation by law. Money obtained upon an issue of new stock or bonds, in anticipation of the payment of	Compensation of the Electors of President and Vice President of the United States, and pay of mestengers.	tolls, leaving the estimated "remainder" for this yes \$223,108 62 It is this "remainder of revenues" up which the enlargement and lateral canals depend for the completion under the provisions of the constitution.
any portion of the State debt, must be paid into the treasury; it cannot go elsewhore; there is no other depository of the fonds of the State than its treasury created by law; and when it is in the treasury, the constitution pro-	Interest on State stock loaned to the Hudeon and Berksbire Railroad Company	The law of 1851 undertook to create a debt of \$9,000.0 to be applied to the enlargement of the Krie canal a the completion of the lateral canals, based upon the sumption that this "remainder of revenues" would
hibits all and every of its public agents from any use or disposition of it, except by virtue of an appropriation by law. A made suggested to obviate the objection raised by the	for the several county cierks 500 00 Roads 5,000 00 Hospital New York 22,000 00 Hospital New York 8,000 00 House of Refuge Western New York 8,000 00	amply sufficient to provide the means of paying the de to be created by that is we the revenues of the camels to satisfying all the demands of the constitution created the seventh article.
Constitution is this—and it is submitted to the considera- tion of the Legislature, as one other evidence of the many schemes which modern franctering has devised to nul- ify the plain provisions of that in-transmit.	Three Disponanties in the City of New York	A "remainder" of \$280,000, which is all that is realized in the next year after the passage of the nine million is would be wholly insufficient to meet the laterest on au a debt; and it is obvious that the credit of the cartification is a debt; and it is obvious that the credit of the cartification.
It is proposed to is us new stock or bonds, at the lowest rate of interest, the proceeds of which, together with the premium obtained upon the loss, will be sufficient to re- dorn the outstanding bonds when they fall due; and in-	Albany Dispensary 1,000 00 Buffalo Dispensary 600 00 Troy Hospital, for dispensary purposes 500 00 Owego Hespital, for dispensary purposes 500 00	to be issued under the law, could not have been ma- tained, based upon a "remainder" as small as this. It believed, hence, that the real friends of the causis in t State have reason to congratulate themselves that th
stead of passing the money received from the bonds or atock thus issued to the credit of the treasury, to deposit the same in some bank, which it to act as agent or trus- tee for the Comptroller until the heiders of the State	Foreign poor at Whitehall 500 00	have escaped a desatrous shipwreck, in the failure carry cut the law of 1851, and that they are to look to a constitution, or an amendment of that instrument, the only mode by which these great works are to finelly completed.
bonds shall receive their money, and in that way to make what is to be called an exchange of new bonds or stock for the old ones, in execution of the authority conferred upon the Comptroller, by the provision inverted in the appropriation bid of 1851. It is also claimed, by	C,000 09 Orphau Asylume in the State, except the Leake and Watts asylum in New York	There does not exist any well founded belief that it "remainder of revenues" is to be increased for years come. The causes which have operated during the present year to produce the diminution still exists, and many
the same class of financiers, that the constitution executes itself in the payment of the clast debt. inasmuch see the 7th article was intended to provide, and does provide, the means to pay it, and that no legislation is necessited.	Total	continue to exist, viz: competition of railroads, farth reduction of toils to meet this competition, and to indu the Western produce to seek a market through the cama and the large increase of expenditure for superinte
eary to carry out that provision beyond the general ad- thority given to the Compirollar to superlate at the fiscal concerns of the citate." He cannot yield his assent to either of the suggested modes of paying the State	1851, is \$663,812 62 The comptroller's report for 1851 shows that the net proceeds of this tax upon the valuations of 1860 was \$525,522 51, making an increase of \$211,990 11 for the year 1851 over the year 2530. This large increase of the proceeds of the half-mill wax, was the	dence and repairs. That this last item of expenditure altogether too large, and should be reduced, the Com troller has no doubt; but past experience has shown he difficult is the task of accomplishing such a reform, with
debt. He does not choose to assume the exercise of any doubtful or imperfectly defined power in relation to a question which so appropriately belongs to the immediate representatives of the people.	April 15, 1861, chap. 176. It added to the valuations of the year 1850 the sum of \$420 608 984.	out the cordial co-operation of all concerned in disbuting the public money. It must be always borne in mind that the constitution will take from the canal revenues, in 1854, the furth
The power to issue new bonds or stock is clearly given, and needs no further legislative authority; but the con- stitution does not permit the Comptreller to pay money without an appropriation; and be cannot consent to ex-	Rotwithstanding the addition of this large sum of \$211,290 11 to the general fund revenue, the fruit of the half mill tax under this law, the expenditures have still exceeded the revenues of this fund by nearly the same	sum of one hundred and fifty thousand deliars, beyon the two hundred thousand dollars now annually applied to defray the necessary expenses of the government, as in 1865, the further sum of four hundred thousand do
send his powers beyond what he believes to be the con- stitutional limitation upon their exercise. The legislature failed to confer the authority seked for,	sum. This fact, taken in connection with the reduction of the half mill tax to a quarter of a mill, by the law of 1852, and a consequent reduction of revenue of at least \$275 000 from that cause, adds another to the already	lars, to be applied to the sinking fund created to pay to sanal debt, beyond the present sum of \$1.300 000; at these sums must be regarded as so much further charupon the "remainder of revenues," in all estimates
when made, and on the first day of June last a circular was issued to the helders of these bonds, that in come- quence of the omission by the Legislature to make the necessary appropriation, the interest would continue to	secumulated evidences of the entire inability of the general fund to runtain the expenses of the government hereafter, unless large reductions in the expenditures of all the departments are premptly made, or means provided	founded upon these revenues as a basis for further de- or as means, under the constitution, to be applied to a payment of present or future work upon the entargement of the Eric canal, or the Genesee Valley and Black Est
be paid at an experient until the proper provision for their payment was made. (A copy of this circular is given, marked L.) The Comptreller was rabsoquently informed by the	to sustain the government by further taxation. There is no escape from this alternative. If the expenses of the government, and the annual appropriations by the Legislature are not diminished, the treasury must be replenished by restoring the half-mill tax, which, upon	onnals. The following tables exhibit in detail the canal derevenue and expenditures, and the operation of the sining fund for the redamption of the debt, for the floorly of the debt, for the debt, for the debt, floorly of the debt, for the debt, for the debt, floorly of the debt, for the debt, for the debt, floorly of the debt, for the debt, floorly of the de
Mambattan Company that they had purchased these bonds from the holders and would hold them at an in- terest of four and a half per cent, until some action could be taken by the precent Legislature in relation to their payment.	the valuations of 1851, will add \$281,400 31 to the revenues of the general fund. This amount, added to the estimated revenue of the pracent year, viz. \$788,540, will produce the sum of \$1,071,248 31 being less by \$206,185 95	ending 30th September, 1852 — CANAL DERT From the beeks of the Canal Department. Eric canal antargement. \$1,127,386 Owego canal entargement. 200,000
There is no means at the disposal of the State, from which this debt, and a further debt of ten thousand dol- lars, to become due on the first of October next, can be paid. A new loan under the existing laws, or in virtue	There should be deducted from this last amount, the	Chemurg sanal 193 462 Chanango canal 31,362 Black River canal 408,011 Genesce Vailay canal 2,084,923
of a separate law, to be regald in 1855 when the canal debt will be paid, and the canal revenues will be turned into the general fund and an apprepriation, by the Le-	Computeller of the city of New York, in the month of February last. It was the school money due from that city, and was properly payable over to the credit of the	Oneida Kiver improvement. 59,843 To provide for deficiencies under article 7 of the constitution. 3,183,844
girlature, of the money to pay the debt, is the only way in which it can be paid, if borrowing the money on pro- perly be called a payment of the deot. The early attention of the Legislature is respectfully called to this subject.	Superintendent of Common Schools. After it was in the treasury, it must be drawn out upon a warrant, which was done, and it therefore appears as so much taken from the tieners! Fund, but is fact the transaction balances.	Amount of the Canal debt chargeable upon the Sinking Fund, created by section 1, article 7, of the constitution
STATE OF THE TREASURY. Belance in the treasury on the Soth September, 1881	itself, leaving the actual sums received into, and paid from the treasury unaffected, except to add precuely that sum to the real amounts received and dishured Making this deduction, the sum would be \$14.686.47 in.	ter 379, rection 2, laws of 1849
treasury, on account of the several funds, (see statement A.) during the year ending 50th Septem-	stead of \$200,100 of as above stated. It will be perceived, that even this aid, by an increase of the fax to half a mail, will not relieve the General Fund from its present embarrasement, if the expenses	Tetal amount of Canal Debt, 80th September, 1867. \$18,501 108 Gunal revenue certificates, 6's, 1861\$1,000 000
bec. 1852	are kept up to the sum paid during the last year. It still will remain debtor to the specific funds for its over- draft of \$204,010 12, and leave a deficienty of revenue at the end of the next fiscal year of \$14,000 47. With this statement of the condition of the treasury, the whole	Ditto, 6's, 1808 100,000 1500,600
Amount of warrants drawn on the crea- eury, on account of the several funds, (see statement 6.) during the year end- ing 30th September, 1542 \$3,820 388 41	Beretelore the deficiency of revenue or overpayment from the General Fund, has been met by temporary loans from the spacelic unds, in the stage of Computer.	extended and expenditures of the fitte canals and superiors of collection, superintendence and ordinary pairs, ordine the fitte canals and taxpeners of collection, superintendence and ordinary pairs, output the fixed year, and in Audio Section 1911.
Amount of warrants drawn on the treatury, remain- ing uppets on the 30th September, 1861	by section 13, once 330. 4th educing of the Revised effattice. But the Comptroller does not believe that the constitutional power to be rew any further sum, under	pairs, curing the fiscal year anding 30th September, 18 (Article 7, section 1. of the constitution,) by the Audit of the Canal Department. Receipts Tells from capals
Total \$2.621,172 83 Less amount of warrants drawn on the treasury,	deficits or failures in secures. Or for examples not provided for," exists, because the debt already conceased exacted the sum of one million of dollars, and the touts	Tolls from caliroids
Penalting muscle on the 38th Sept., 1862	tracted under that section, direct or contingent, singly or in the aggregate shall not at any time exceed one mil-	Total
1002 \$1.77,275 89	the following table shows the debt authorised and, communical slaces the adoption of the constitution: -	To respect neonicate of Copyline 1999, 467 59

aple's of public works \$490.819 84	To Canal Commissioners 120,125 63	10
at damages	For expenses of collection of tolks &c. By out cotors of	Cer
urge Oswego canal and	tolls	Cer
ter 501 above, to bor	For tolls refunded 12 300 61	ti J
200,000 00	For printing 6,073 82 For salary of Auditor and clerks of the Canal Depart ment 7 cos 51	
uthorized	For miscellaneous payments 15 576 02 1.043 045 92	Oca 2 1
n the character of this debt. and f the various laws by which it has	Amounts set spart, by article 7 of the oea-	Cer
NUS. EXPENDITURES, DEBT, AC. are are proud monuments of its resources. They have yielded a se, and with economy in expendi-	stitution to pay the interest and redeem the principal of the State debt, and for the support of government viz :-	One
Phoe and ordinary repairs, a just	For that part of the debt called the causal debt. (sect. 1)	
a adaptation of their capacity to seed commerce of the great West, lon of their legitimate business	For the General Fund debt (§ 2) 250,000 00	Mo
ies of transportation they promise of the just wishes of the friends of in the State Their actual value	the neerenry expenses of government, (§ 3)	T
s capital, which invested at an in-	The 'remainder of the revoluce' of the flecal year applicable to the completion	Bal
tual r-ceipts from all sources this 18 as the basis, their value as a Phit is a rich inheritance of dura	of the Brie Caoal Enlargement, Black River and Genessee Valley causis \$280.099 85	Am
justly challenge the admiration of its of a single State enterprise oned whether this valuable patri-	(Art 7 & 1 of the Constitution.) From the books of the Canal Department.	Am
husbanded with the care and pru- tance to the great interests of rave- mands	Balance on hand 30th Sept. 1851	y
ne people was, at an early period.	canals during the fiscal year ending 50th Reptember 1852	Bal 8
demands of a greatly increased and transportation; and a system of 1835, of applying the surplus reve-	Total	yes Int
the work of enlargement, which pursued by the State have com-	For the redemption of cases stock, vis :— b's of 1850 \$314 265 45	lat lat
er canals, without the creation of ave been ascomp ished in 1856	6's of 1851, 8,000 00 6's of 1850, 20,000 60	1
the surplus revenues was departed borrowing, based upon the and st-	Accrued interest	Ap
ue adopted, which, in 1852 exhibits , vis :—A canal debt proper of s an equitable claim against the	For the expense of keeping the office for the transfer of stocks in the Maubattan	7
redeem the cansi revonue certifies law of 1851, making together a increase of the canal debt within	Co. under chap 288 Laws of 1840, and chap. 18, Laws of 1847, viz :— To Manhattan Company	Div Boo
674 302 43, the canal enlargement unfinished and the enermous sum	To Walter Mead agent for ealary 500 00 To A O. Fingg seent for salary 250 00 For account books, stationery,	Me
g the net proceeds of the revenues salve, paid for interest and princt- and for expenses for repairs and	&c	ore
policy in 1838, led to the suspen- ke in 1841; and the debt and em-	Transferred to pay interest on loans for	the test
ancial condition of the State, grow- licy adopted in 1838, produced the which was demanded by the people	the following funds, vis:— To supply deficiencies under the constitution	din
pressing upon the energies and	To psy debts due prior to June 1, 1846. 6066 60 Eric Canal Enlargement	Los
might be paid—some barriers to creation of any further debt with- be people and make provision for		Ste Sta
d; and then, to provide for the est and important works of inter- sjected but undinished, which,	Genesee Valley Canal	Cer
d ensure to the State the means improvements, and to the people ion.	91,143 875 73	Mo
believed by the convention who who adopted, the constitution that	Balance on hand Sept. 30, 1852	Bal
that instrument would produce stringent provisions of that article train interests. as obstacles to the	My predecessor called the attention of the Legislature.	An
the enlargement of the Eris esual, and perfect scheme of finance un- ishment of that end. Resort was	in his annual report of last year, to the subject of the taxation of railways; and some progress it is understood, was made during the session in maturing a bill to rega-	AB
experiment of circumventing the opristing the future surplus reve- ead of the surplus as it secrued in	late the mode and principle of essessment of tals kind of real property. It is highly important to the interest of the State and these companies, multiplies as they are	An G in t
r the constitution, and the law of n as the nine million bill, sprung te is now matter of history. The	over the State and adding millions of dollars to the va- luation of our taxable property, that some just and uni- form rule of assessment should be established; and it is	An B
mai of the State pronounced it in tirution, and its only fruit, as far is the completion of the Eric canal	proper that the rule should be established by the L-gis- lature, as all the rules of taxation in respect to other pro- perty have been. Frequent inquiries were made of the	Am
ceation of \$1,500 000 of additional upe of causi revenue certificates,	various portions of the State, and also by the railroad	1
renue from these works of public t disappointed the expectations	companies. The result of my epinlou is given in a letter addressed to the President of the Oswego and Syracuse Railroad Company, a copy of which is hereto annexed,	AR
ne friends. It has increased from t, to \$3 179 145 78 at the close of unexampled prosperity in the re-	marked N. The rule of axation upon gus companies, plank roads, and telegraph lines, is also unsettled and about the established by law I refer the Legislature to	9
canal debt has been largely in- eriods. It is an instructive lesson	the suggestions of my predecessor upon these subjects. Pages 12 and 13 of his report of last year. The great and just end of our tax laws is to subject all	Ba
the causes which have produced are apparent. The interest on the to 1852 inclusive, \$13,590 286 97	the real and personal property of the State to its opera- tion. The amended system adopted in 1851 it is be- lieved, has substantially effected this object, so far as to	7
large amount of the revenue; the adence and ordinary repairs have 9 33 in 1838, to \$1,049.045 92 in	and, viz : actual value of real setate, and actual one fide	lut Int
\$154 238 in 1852	sonal property, however, escapes taxation and some change in the tax law is necessary in order to reach it. Banks are assessed for their capital stock only What	lut lut Said
the table which follows, that the fiscal year have fatien below the 1861 8543 017 33. In 1851 they	they possess beyond their capital fixed by their charter, or articles of association cannot be reached by the asses- sors. If they have a surplus, the earnings of a prosperous	Am
1801 5045 017 33. In 1801 they d in 1852, 28, 179 145 78. In 1851, railroad tolis the sum of \$171,055 fiscal year of 1852, the sum of sount was paid in the months fovember, 1851, and includes which preceded the first of aw exempting railroads from tolis freight, took effect. How much canals has been surshined by the	business, beyond their dividends it is used as capital—it is in fact capital but cannot be assessed under the existing	3
ovember, 1851, and includes which preceded the first of	State have a surplus, in some instances equal to their capital, and a great number to a large amount. This	Cer
	surplus should be taxed against the bank; and the Comptroller recommends an amendment of the law, so as to enable the assessors to put down, as part of the	An
cannot be accertained with accu- of freight transported by the rail- d be subject to tolls, are now made;	capital of any bank, its reported or actual surplus, with power to examine its officers under eath as to the amount.	Ind Act
the Comptroller, it is quite safe to his year. sues" for this year amount to	He also recommends a further amendment, by which the collection or the tax levied upon the capital or cir culation of certain banking institutions in the diata, ap	Fe.
084.823 06 below last year; and the venues," which by the constitution enlargement of the Eric canal, and	parently located in seme remote county, but really and practically in the city of New York can be enforced. My predecessor in his annual report, denominated them	Pre
enesce Valley and Black River ca- 1.850.000 to the Sinking Fund for al debt, the General Fund Sinking	predecessor in his annual report, denominated them "moveable banks," and so far as the attempt to tax them under existing laws is conserned, they are "moveable;" or rather their assets partake of that character. Their place of redemption is in a remote town and their office of business in Wall street. They are now taxable only at the place where they appear to transact their bunking business. When the collector calls with his warrant he	Con
government, is this year only 64,432 91 for 1851 'remainder" for the current year,	place of redemption is in a remote town and their office of business in Wall street. They are now taxable only at the place where they appear to transact their banking	Cat Ch
ed \$50,901, received from railroad nated "remainder" for this year, is "remainder of revenues" upon	business. When the collector calls with his warrant, he finds nothing of the bank, but some respectable citizen, who has convented to the use of his name as a president.	Mo Ne
t and lateral canals depend for their provisions of the constitution. rtook to create a debt of \$9,000,000,	but who has no bills or specie, or any other property of the institution, which can be taken for the tax. The evil can be effectually remedied by a provision authorizing	Ost
lateral canals, based upon the as-	the Comptroller to give notice to the Superintendent of the Bank Department, of the default of payment of the tex in such a case and that he be required to withhold the	Re
remainder of revenues" would be wide the means of paying the debt aw the revenues of the camels first	amount of tex from the interest payable on any securi- ties deposited with him by such institution, as the basis	lose
ands of the constitution created by 280,000, which is all that is realized	of circulation. common school Fund, Capital.	DA
the passage of the nine million law, icient to meet the luterest on such	This fund consists of the following items, viz — 584 010 87 Bonds for lands . 5084 010 87 Bonds for loans to towns, counties, &c 217 435 35	tini
us that the credit of the certificates e law, could not have been main- remainder" as small as this. It is the real friends of the canals in the	Loan of 1846	the
congratulate themselves that they trous shipwreck, in the failure to	Certificates Nos. 29 and 40, is- sued on account of the Aster	get dat
51. and that they are to look to the mendment of that instrument, as hich these great works are to be	debt redeemable at pleasure, 5 per cent,	Sej las
any well founded belief that this	causi feeder locks, redeemable	of t
to have operated during the pre- te diminution still exists and must competition of rallroads further	Certificate No. 1, issued per chapter 438, Laws of 1847, re- decamble 1st January, 1865, 5	M
est this competition, and to induce beek a market through the canals, e of expenditure for superinten	Per cent,	Mo Bal
at this last item of expenditure is ad should be reduced she Comp ut past experience has shown how	Bonds leved for loans to the the	AUI
ation of all concerned in disburs-	6 per cent. \$701,645 49 Bonds issued per chapter 225, Laws of 1849, redeemable in 1866, 6 per cent. \$20,206 90	Sta
orne in mind that the constitution at revenues, in 1854, the further ad fifty thousand deliars, beyond	Bonds issued to the College of Physicians and Surgeons, N. V. the navment of which has	
ad fifty thousand deliars, beyond and dollars now annually applied, expenses of the government, and m of four hundred thousand deli-	been assumed by the stustees of Union College, 6 per cent. 13,636 16 Bond issued ber chapter 87.	Mo
e present sum of \$1.300 000; and garded as so much further charge	been sesumed by the trustees of Union College, 6 per cent 13,036 16 Rond issued per chapter 87, Luws of 1880, te create the School and Gospel Fund of the Stockbridge Indians, re-	
of revenues," in all estimates renues as a basis for further debt.	deemable at pleasure, 6 per 8,000 00 1,062,981 65	Sta
constitution, to be applied to the future work upon the enlargement to Genesee Valley and Black River	1,000 charce in the Manustan Company, et	8
exhibit in detail the canal debt, ares, and the operation of the sink-	\$50 each	Mo
ption of the debt, for the fiscal year r, 1852:—	Balance in the treasury on the	TIC
ent 200,000 00	30th September, 1861	con
	Amount transferred from the	Bts Con
moles under article 7	general fund revenue, for in- terest on money in the trea-	Mo
lebt chargeable upon	eury belonging to the school fund, per chapter 882, Laws of 1849	1
titution 15 256,528 07	year ending the 36th September, 1852. (see statement B)	cip
ws of 1840	Balance of revenue in the treasury on the 30th of September, 1852	Cen
Debt, 80th Septem-	year, vis: Interest on bonds for lands	Sto
31,000 000	De. Brate stock 9.660 00	Mo
1 500,000 00 00 00 00 00 00 00 00 00 00 00	Do. Comptroller's bonds	Th
end revenue certifi- 	Appropriation from income of U. 8 Deposit	the
enues of the State canals and the superintendence and ordinary re- year ending 30th September, 1852, the constitution,) by the Auditor	Fund	line
Receipts	Appropriations from the revenue of this food curing the same period, vis: Common school dividends	fur
93,216 321 82 66 901 20 68 172 222 49	Shineecck Indiana	Th Th
uni revenue, &c 4 253 23	Statement O shows the clasimation and increase of this fund ducing the year. Its increase is \$29,050 27.	24
Payments. \$3,170,145 73	Copied This stock consists of the following items, vis:- State Stock.	9
0,407 59	Certificate No 3.557 formum- der the act of 18th Stey	No
		41

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1846, redsemable let July,
1864 6 per centralisate No. 26 Aster stock
relificate No. 26 Aster stock
Service of the form of the control o
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